

SPEECH BY SPS (FA AND T&I) TAN WU MENG AT THE 10TH PAN-BEIBU GULF ECONOMIC COOPERATION FORUM AND 2ND CHINA-INDOCHINA PENINSULA ECONOMIC CORRIDOR DEVELOPMENT FORUM

24 MAY 2018, 0920 HOURS, LIYUAN RESORT, NANNING, GUANGXI

Mr. Ma Biao (马飏), Vice Chairman of Chinese People's Political Consultative Conference

Mr. Lu Xinshe (鹿心社), Party Secretary of Guangxi Autonomous Region

Ms. Gao Yan (高燕), Vice Minister of PRC Ministry of Commerce

Distinguished Guests,
Ladies and Gentlemen,

Introduction

1. Good morning. It is my pleasure to be here today.
2. ASEAN and China enjoy close economic ties. China has been ASEAN's largest trading partner for eight consecutive years.
3. Investment relations between ASEAN and China have also grown from strength to strength, as more Chinese companies venture outside of China into Southeast Asia and beyond.
4. We can build on this strong foundation to deepen cooperation between China and ASEAN.
5. Allow me to elaborate on three areas in which we can do so.

(A) Strengthening Regional Trade Architecture

6. First, ASEAN and China can strengthen regional trade architecture through the ASEAN-China Free Trade Area (ACFTA), which was upgraded in 2015, and the Regional Comprehensive Economic Partnership (RCEP).

7. As ASEAN Chair, Singapore is working with all RCEP Participating Countries (RPC) to make substantive progress on the negotiations this year. Concluding the RCEP would send a strong signal of our joint commitment towards free trade.

8. The ACFTA and RCEP are important frameworks through which we can strengthen trade and investment flows. We should continually ensure progress in these FTAs, as they form the foundation for ASEAN-China economic integration.

(B) Enhancing Infrastructure Connectivity

9. Second, ASEAN and China can enhance infrastructure connectivity, which is critical for supporting trade and investment flows.

10. A key example of how ASEAN and China can do so is through the China-Singapore (Chongqing) Connectivity Initiative Southern Transport Corridor, or CCI-STC. The CCI-STC is a multi-modal corridor which aims to facilitate seamless goods movement between China, Singapore, Southeast Asia and the rest of the world.

11. President Xi Jinping has positioned the CCI-STC as the international land and sea trade corridor that connects the overland Silk Road Economic Belt with the 21st Century Maritime Silk Road. Enhanced connectivity between the regions will enable companies to export and import goods more efficiently.

12. The CCI-STC is an open platform and Singapore welcomes more parties to use it. We are happy that Guangxi is an early supporter of the CCI-STC together with Chongqing, Gansu and Guizhou. With more stakeholders on board, we will aggregate volume, build economies of scale and lower logistics cost, which will benefit both ASEAN and China.

(C) Enhancing People-to-people and Business Exchanges, Digital Connectivity

13. Third, ASEAN and China can enhance people-to-people and business exchanges, as well as digital connectivity.

14. In this regard, Singapore looks forward to participating in the inaugural China International Import Expo (CIIE) in Shanghai and the 15th China-ASEAN Expo (CAEXPO) in Nanning this year. These are important trade fairs that will contribute to the mutual understanding of the China and ASEAN markets, and to business exchanges between our companies.

15. There is also a need for our economies to be more connected digitally. As ASEAN Chair this year, Singapore is working with our fellow ASEAN partners to promote innovation, build up digital connectivity and facilitate e-commerce flows, including through an ASEAN Agreement on E-commerce. This is an area where ASEAN can benefit from China's experience and success, with a view towards strengthening and facilitating ASEAN-China trade flows.

Conclusion

16. In conclusion, ASEAN-China relations have come a long way, and we have set goals to bring cooperation to the next level. In addressing the challenges of the future economy, we should draw synergies from our complementary strengths and allow our companies to benefit from a further integrated China-ASEAN community.

17. I wish this event a great success!

18. Thank you.